

## IIMU newsletter

# Irish Insurance Market Update

Welcome to the May edition of the quarterly Irish Insurance Market Update (IIMU). This update provides you with a summary of the latest accounting, actuarial and regulatory developments in the insurance market. In this edition you can find out more about the following topics:

### Central Bank of Ireland (“CBI”) activity

- Central Bank publishes “Solvency II Matters” newsletter.
- Central Bank publishes Solvency II Information Note
- Central Bank publishes FAQ responses in respect of the Reserving Requirements for Non-Life Insurers and for Non-Life and Life Reinsurers
- Central Bank publishes Enforcement Priorities for 2015
- Central Bank issues feedback to industry on FLAOR review
- Central Bank publishes a Consultation Paper on the Domestic Actuarial Regime and Related Governance Requirements under Solvency II

### Solvency II

- Solvency II Delegated Regulation comes into force
- EIOPA Publishes 1<sup>st</sup> Set of Solvency II Guidelines and Outcomes of Public Consultations
- EIOPA publishes the Final Reports on Equivalence Assessments of Japan, Bermuda and Switzerland
- EIOPA publishes Final Report on its public consultation on Recovery Plan, Finance Scheme and Supervisory Powers in Deteriorating Financial Conditions

### Insurance Ireland

- Insurance Ireland publishes Annual Report
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### Financial reporting developments

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- Companies Act 2014

This newsletter was prepared by the Deloitte Irish Insurance Group. We hope you find it informative and would welcome any feedback or suggestions.



## Central Bank activity

### Central Bank publishes “Solvency II Matters” Newsletter

The latest edition of “Solvency II Matters” was released in April 2015.

Solvency II Matters is now a monthly publication produced by the Prudential Policy Department and is intended to provide undertakings with updates on policy development and implementation activities related to Solvency II. The topics covered in the April edition include:

- Details of the Solvency II forum held on 20<sup>th</sup> April
- Solvency II Data and Reporting
- Combined EIOPA/Solvency II Reporting Templates
- Solvency II Updates
- EU/EIOPA News & Developments
- Solvency II Forward Planner
- Checklist for Undertakings

A copy of the newsletter can be found [here](#).

### Central Bank publishes Solvency II Information Note

In addition to the first two Information Notes outlined in the previous article, the CBI have published a third Solvency II Information Note, outlining the application processes for certain items specified in Article 308a of the Solvency II Directive.

This Information Note covers the application processes for supervisory approval of the matching adjustment, volatility adjustment, transitional measures on the risk free interest rate and transitional measures on technical provisions. Appendix 1 of the Information Note contains a checklist for the contents of each application.

It is noted that further information will be published in the coming weeks on the remaining Article 308a items including undertaking-specific parameters and special purpose vehicles (SPVs).

The Information Note can be found [here](#).

### Central Bank publishes FAQ responses in respect of the Reserving Requirements for Non-Life Insurers and for Non-Life and Life Reinsurers

Following last year’s publication of the Reserving Requirements for Non-Life Insurers and Non-Life and Life Reinsurers (“the Requirements”), the purpose of which are to strengthen the reserving framework for non-life insurers and non-life and life reinsurers. On 27 March 2015, the CBI published responses to Frequently Asked Questions (“FAQ”) in respect of the Requirements.

The CBI confirm that the primary aim of the Requirements is to improve the existing regime for

reserve adequacy, with a focus on the key areas of the Boards’ understanding of reserve risk and uncertainties in anticipation of Solvency II, the responsibilities of Boards in the reserving process and improving consistency across the market on Statements of Actuarial Opinion (“SAOs”).

In addition, the FAQs cover a broad range of topics including derogations, the role of the signing actuary, the peer review process, the role of the reviewing actuary, supplementary reports, the qualification of an SAO, the treatment of MIBI reserves and the format of an SAO,

The FAQs can be found [here](#).

### Central Bank publishes Enforcement Priorities for 2015

On 9 February 2015, the CBI published its statement of enforcement priorities for 2015. The publication is intended to show the enforcement priorities in a transparent manner and highlight the need for firms to ensure that their policies and procedures are up to date and in compliance with the CBI’s standards.

The CBI states that it continues to put the adherence to prudential requirements as a cornerstone of its enforcement strategy and priorities for all sectors. It also lists the following priorities:

- Systems and controls
- Provision of timely, complete and accurate information
- Appropriate governance and oversight of outsourced activities
- Anti-money laundering/counter terrorism financing compliance
- Fitness and probity obligations.

For Low Impact firms, the CBI uses a deterrent enforcement policy as it has less engagement with these firms. When it becomes aware of a breach, the CBI will utilise its enforcement powers to remind all firms irrespective of their nature, scale or complexity that the regulatory requirements must be complied with and non-compliance is regarded as serious.

The statement can be found [here](#).

### Central Bank issues feedback to industry on FLAOR review

Earlier this month the CBI issued a “Dear CEO” letter to the industry which provided feedback on its review of the FLAORs submitted as part of the Solvency II preparatory phase. This letter included commentary in the following areas:

- Board Ownership
- Assessment of Key Risks
- Assessment of Overall Solvency Needs
- Assessment of Continuous Compliance with SCR

- Time Horizon

A copy of the letter can be found [here](#).

### Central Bank publishes a Consultation Paper on the Domestic Actuarial Regime and Related Governance Requirements under Solvency II

On 2 April 2015, the CBI pushed a consultation paper on the Domestic Actuarial Regime and Related Governance Requirements under Solvency II.

In addition to the requirements for the Actuarial Function introduced by Solvency II, the CBI intends to introduce specific domestic requirements regarding the Actuarial Function and related governance requirements. The consultation paper sets out these proposed domestic requirements, which retain a number of the elements of the existing regime that are not provided for within the Solvency II framework.

Key issues covered include:

- Requirement to notify the CBI of the person responsible for the Actuarial Function, known as the Head of Actuarial Function (HoAF).
- Requirement for the HoAF to provide an Actuarial Opinion on Technical Provisions to the CBI on an annual basis.
- Requirement for the HoAF to provide an Actuarial Report on Technical Provisions to the Board on an annual basis.
- Requirement for the HoAF to provide an opinion to the Board on the adequacy of the scenarios including financial projections, considered as part of the ORSA process of the undertaking.
- Requirement for High Impact companies to establish a reserving committee which is required to meet on a quarterly basis. The committee will have responsibility for overseeing the governance around the calculation of the Technical Provisions and compliance with reserving policies.
- Requirement for High, Medium High and Medium Low Impact entities to engage a Reviewing Actuary to conduct a peer review of the Technical Provisions. The Reviewing Actuary cannot be an employee of the undertaking, but for Medium High and Medium Low undertakings the Reviewing Actuary may be from the same Group. Where the Actuarial Function is outsourced, the Reviewing Actuary cannot be from the same firm. The peer review must be conducted:
  - High: at least every 2 years
  - Medium High: at least every 3 years
  - Medium Low: at least every 5 years

The closing date for submissions is 29 May 2015.

The Consultation Paper can be found [here](#).

### Insurance Ireland

#### Insurance Ireland publishes annual report

On 12 March 2015, Insurance Ireland published its annual report ("the Report"), providing an update on some of the developments which took place during the year.

The Report notes that that Insurance Ireland's activity increased across all areas of insurance and progress in the areas of health, pensions, regulation, flooding and the anti-fraud measures was highlighted.

Two key conferences, Customer 360° and Understanding the True Impact of Fraud, took place in 2014. Insurance Ireland will host the Insurance Europe International Conference and General Assembly 2016 in Dublin.

The Report can be found [here](#).

#### Insurance Ireland publishes Fact File 2013

On 1 January 2015, Insurance Ireland published its annual Fact File for 2013. The Fact File provides key statistics on the insurance industry in Ireland. Key facts and figures for 2013 are compared with data for the period from 2009 to 2012. It covers the life and pensions market, the non-life insurance market and the international life assurance market.

Some of the main findings of the Fact File include:

- Gross insurance premium income for domestic life and non-life insurance combined was €11,313m in 2013, an increase of 6.9% on 2012 income.
- Premium income as a percentage of GDP was 7%, up from 6.5%. Premiums per capita increased by 4.5% from €2,352 in 2012 to €2,459 in 2013.
- The capital values of assets in many investment areas increased in 2013. Assets comprising domestic life policyholders' funds and non-life technical reserves increased by 4.6% to €89bn at the end of the year.
- The insurance sector is a major employer in the Irish economy. Insurance Ireland member companies employed over 14,334 people in Ireland as of the end of December 2013.

The Fact File can be found [here](#).

### Solvency II

#### Solvency II Delegated Regulation comes into force

The European Commission has published its Delegated Regulation supplementing the Solvency II Directive in the Official Journal of the European

Union on 17 January 2015. It came into force the next day.

The implementing rules set out in the Delegated Regulation, contain more detailed requirements for individual insurance undertakings as well as for groups, based on the provisions set out in the Solvency II Directive. They make up the core of the single prudential rulebook for (re)insurance undertakings in the European Union.

They are based on a total of 76 specific delegations of power to the Commission in the Solvency II Directive. It is divided into 3 titles.

Title I makes up the bulk of the release, containing information on valuation and risk-based capital requirements (Pillar I), enhanced governance (Pillar II) and increased transparency (Pillar III). It covers implementing rules on every aspect of the Directive, including valuation of assets and liabilities, own funds, internal models, minimum capital requirement, reporting and disclosure, etc.

Title II sets out all implementing rules for insurance groups. Title II covers rules on third country equivalence and final provisions.

The European Commission simultaneously published a *Frequently Asked Questions* document, succinctly explaining the purpose of, and potential issues with, the Delegated Regulation.

[Delegated Regulation FAQ](#)

### **EIOPA Publishes 1<sup>st</sup> Set of Solvency II Guidelines and Outcomes of Public Consultations**

On 2 February 2015, EIOPA issued Set 1 of the Solvency II Guidelines ("the Guidelines"). The Guidelines cover 27 different topics, including:

- Ancillary own funds
- Application of outwards reinsurance
- Application of life underwriting risk module
- Classification of own funds
- Group solvency
- Supervisory review process
- Loss-absorbing capacity of technical provisions and deferred taxes
- Methodology for equivalence assessments by national supervisory authorities under Solvency II
- Use of internal models
- Treatment of related undertakings, including participations
- Undertaking-specific parameters
- Valuation of technical provisions

These Guidelines are addressed to National Competent Authorities ("NCAs") and/or (re)insurance undertakings/groups, and aim to clarify and ensure consistent application of the Solvency II Directive.

The Guidelines on the System of Governance and the ORSA were originally included in Set 1 of the Guidelines however due to delays they will not be published until April 2015. EIOPA published the results of the public consultations on these guidelines on 3 February 2015. The Guidelines will become applicable on 1 January 2016.

NCAs are required to confirm whether they comply or intend to comply with the Guidelines within two months of their issuance.

[Link](#) to the Solvency II Guidelines.  
[Public Consultation on System of Governance.](#)  
[Public Consultation on ORSA.](#)

### **EIOPA publishes the Final Reports on Equivalence Assessments of Japan, Bermuda and Switzerland**

On 11 March 2015, EIOPA released three Final Reports containing advices to the European Commission (EC) in relation to the equivalence assessments of the supervisory systems of Japan, Bermuda and Switzerland.

The aim of the Final Reports is to assist the EC in deciding whether the insurance solvency and prudential regimes in these countries are equivalent to the Solvency II regime. This decision will occur later this year.

The Final Reports expand on reports provided by EIOPA to the EC in October 2011 regarding the equivalence of the supervisory regimes in these countries.

#### **Japan**

- The supervisory regime was assessed in relation to reinsurance supervision only.
- The Final Report finds that the requirements on insurance undertakings under Japan's regime are all either "equivalent" or "largely equivalent" in relation to reinsurance supervision, with the exception of the solvency regime for reinsurers, which was found only to be "partly equivalent", as technical provisions are not calculated using market consistent valuation.

#### **Bermuda**

- The supervisory regime was assessed in relation to reinsurance supervision, group solvency calculation and group supervision.
- The Bermuda Final Report excludes captives from its assessment.
- The Final Report finds that the Bermuda regime is "equivalent" or "largely equivalent" in all three equivalence assessment areas for non-life (re)insurance business.
- However, in relation to the supervision of life insurers in respect of both reinsurance supervision and group solvency calculation, only "partial equivalence" is found. EIOPA states that it is unable to conclude on the equivalence

of Bermuda's proposed valuation standards for assets and liabilities in respect of all commercial life classes as they are still being developed.

- In relation to group supervision, the Final Report finds that the provisions of the Bermuda regime are all either "equivalent" or "largely equivalent".

#### Switzerland

- The supervisory regime was assessed in relation to reinsurance supervision, group solvency calculation and group supervision.
- The Final Report finds that it is "equivalent" in relation to all three areas examined with the exception of rules in relation to disclosure requirements which were found to be "largely equivalent".

Links to the Final Reports are below:

- [Japan](#)
- [Bermuda](#)
- [Switzerland](#)

#### EIOPA publishes Final Report on its public consultation on Recovery Plan, Finance Scheme and Supervisory Powers in Deteriorating Financial Conditions

On 27 March 2015, EIOPA publishes its Final Report on its consultation paper on "*recovery plan, finance scheme and supervisory powers in deteriorating financial conditions*". A public consultation was launched on its draft advice to the European Commission in response to a call for advice from the Commission to provide technical advice to assist the Commission on the possible content of the delegated acts for Solvency II.

The Final Report contains EIOPA's advice in relation to the delegated acts on the following issues:

- The recovery plan referred to in Article 138 (2) of Solvency II;
- The finance scheme referred to in Article 139 (2) of Solvency II;
- The supervisory powers in deteriorating financial conditions referred to in Article 141 of Solvency II.

The Final Report can be found [here](#).

#### Tax

#### VAT Update – European Court of Justice Ruling to Impact on Group VAT Costs

Following on from our previous updates Irish Revenue are still engaged in a consultation process on this issue. However, HMRC in the UK have responded to the Skandia decision and released the Revenue and Customs Brief 2 (2015) which can be accessed [here](#).

The UK position is designed to limit the impact of Skandia to scenarios involving a jurisdiction that has implemented legislation and practices similar to Sweden.

On the basis that Ireland will also seek to limit the

impact of Skandia on the Irish market by confining the application of that judgment to circumstances involving a fact pattern similar to Skandia, and given that the UK is potentially the largest EU trading partner in which local branches of Irish VAT group members are located or which house the Head Office of an Irish VAT group member, Revenue are likely to be anxious not to be out of step with the UK approach.

The European Commission (EC) has recently published a working paper (No 845) setting out its views on the Skandia judgment, including whether the judgment applies in circumstances which differ from the specific facts of the case. The EC in consultation with the VAT Committee aim to reach a common and consistent position on the consequences deriving from the judgment. It will likely be a considerable time before the full extent of the ramifications of the Skandia case become apparent and before certainty is provided in terms of interpretation in differing member states, particularly in light of the EC's current working paper on the issue.

#### BEPS Project: Update

Work on BEPS related initiatives continues apace at an OECD level with the OECD Secretary General providing a report on progress to G20 Finance Ministers in February. Since our last newsletter issued, discussion drafts on a number of the actions, including BEPS Action 3 (Strengthening CFC Rules) and BEPS Action 12 (Mandatory Disclosure Rules) have been issued.

On 15 May 2015 a revised discussion draft of [Action 7](#) (Preventing the Artificial Avoidance of PE Status) was released. This followed consideration of over 800 pages of commentary from various stakeholders on the initial discussion draft released in October 2014, and a subsequent public consultation held in January 2015 in which concerns were expressed on the proposed changes. In an insurance context major concerns, highlighted in a number of submissions centred on the need for less ambiguity and subjectivity in the proposals; the likelihood of the proposals increasing compliance costs and concerns that the commercial selling of insurance could be impacted as a result. Indeed many questioned why specific proposals were included for the insurance industry and why it had been singled out from other sectors of the economy.

Following an analysis of all the stakeholder input the revised discussion draft selects proposals, and in some instances refines them, from the alternatives put forward in the initial discussion draft. It sets out proposed amendments to Article 5 of the OECD model tax treaty and its associated commentary.

The revised discussion draft concludes that no specific rules should be applicable to insurance (despite specific proposals being included in the initial draft) and thus restores a level playing field for insurance enterprises with other industry sectors. However insurance enterprises will be subject to the

general changes proposed to the PE threshold including a broadening of the threshold from 'concludes contracts' to 'habitually concludes contracts, or negotiates the material elements of contracts' and the strengthening of requirements for an agent to be considered 'independent'. The industry will have to pay close attention to such changes, as the widening of the PE threshold has the potential to impact existing operations and raise a number of practical difficulties, specifically in terms of interpretation of the new concepts put forward for inclusion in the revised Article 5 of the OECD model tax treaty.

Comments are invited on the new discussion draft by 12 June 2015, before final recommendations are made on changes to the OECD model treaty. No further public consultation will take place on the proposals included in the new discussion draft. More detail on BEPS and the various Action Plans can be accessed on our dedicated BEPS portal [here](#).

### iXBRL Update

While the majority of Insurance companies are dealt with by Revenue's Large Cases Division (LCD) and are already mandated to file iXBRL tagged financial statements, Revenue have announced changes to Phase 2 exclusion criteria from mandatory iXBRL filing in eBrief 37/15 for those entities not dealt with by Revenue's LCD.

Phase 2 of Revenue's schedule for mandatory iXBRL filing was introduced on 1st October 2014 in respect of accounting periods ending on or after 31 December 2013. This extended iXBRL mandatory filing to Corporation Tax cases other than those dealt with by Revenue's LCD. To be excluded from Phase 2 filing obligation, Corporation Tax filers have to meet all three of the following criteria:

- The balance sheet total of the company does not exceed €4.4 million;
- The amount of the turnover of the company does not exceed €8.8 million; and
- The average number of persons employed by the company does not exceed 50.

The meaning of Balance Sheet Total has given rise to many queries and to allay confusion, Revenue is changing its meaning from "Total Net Assets" to "Aggregate of Assets without deduction of liabilities". This brings the threshold of € 4.4 million into line with the way it is applied by the Companies Registration Office. There are no changes to the other two criteria and all three will still have to be met to avail of exclusion from mandatory iXBRL filing under Phase 2.

As a result of this change, some transitional arrangements will apply in respect of the Phase 2 "Balance Sheet Total" criterion, discussed in more detail [here](#).

The position for companies in liquidation has also been clarified. Where there are no net assets for distribution, an iXBRL filing is not required. Revenue reserves the right to request an iXBRL return in specific cases.

### Other Revenue pronouncements in brief

Revenue have issued a number of eBriefs in 2015 thus far. Some which may be of interest to the Insurance Sector are detailed below. More information on any of the eBriefs referred to below can be accessed by clicking [here](#).

- **eBrief 37/15:** In line with recent changes introduced in the Finance Act 2014, electronic Tax Clearance (eTC) will be introduced from 1st January 2016. In advance of this, Revenue have advised that Tax Clearance Certificates issued from the 1st of April 2015 will have an expiry date of the 31st of December 2015.
- **eBrief 13/15:** Revenue have updated their Tax & Duty Manual for Section 471 TCA 1997 which provides relief in respect of contributions to permanent health benefit schemes. Updates include revised sample forms, including for policy approval requests.
- **eBrief 29/15:** Revenue have set out their position in relation to the tax treatment of compensation payments made under the Equitable Life Payment Scheme, established by the UK Government to compensate Equitable Life policyholders who incurred "relative losses" as a consequence of regulatory failure in the UK. Where regular annual payments are made under the Scheme, such payments will be chargeable to Income Tax. Gains in respect of lump sum compensation payments under the Scheme to original policyholders are exempt from CGT.
- **eBrief 20/15:** Details of amended rates of Stamp Duty levy payable by authorised insurers in respect of health insurance contracts renewed or entered into on or after 1 March 2015 as a result of the Health Insurance (Amendment) Act 2014.
- **eBrief 30/15:** Revenue have issued guidance on arrangements for implementing Council Directive 2011/16/EU in respect of the spontaneous exchange of certain information (including Revenue Opinions) between tax authorities of EU Member States. Guidance is provided on the types of opinions that are subject to spontaneous exchange and the details of the information to be exchanged.
- **eBrief 09/15:** Following the findings of the Court of Justice of the European Union in the Test Claimants in the FII Group Litigation, the calculation of double tax relief for foreign tax suffered on dividend income was enhanced in Finance Act 2013, to allow an additional foreign tax credit in certain circumstances. Revenue

have, in this eBrief provided clarifications on Finance Act changes made in 2013 to the calculation of foreign tax credits in this regard.

## New Financial Reporting Framework – Tax Considerations

From 1 January 2015, companies using existing Irish GAAP may, subject to certain restrictions, chose or be required to prepare their accounts in accordance with either full IFRS, FRS 101 or FRS 102 & 103.

When deciding which of the reporting options to choose consideration should be given, amongst other requirements to the tax consequences on transition. Changes in the reporting framework, in particular any changes in how P&L items are accounted for will likely require transitional adjustments (spread over 5 years) for tax purposes to ensure no amounts fall out of account for tax purposes and also that no amounts are doubly taxed. On transition there may potentially be changes or impacts on tax computations and calculations, the presentation of current and deferred tax, cash tax and the effective tax rate depending on the framework adopted.

While broadly in the long term the transition to a new accounting framework should not lead to additional taxation or additional taxable income, there may be an impact on the timing of recognition of income and expense items for tax purposes and the liability for current tax (i.e. one option may result in a cash tax benefit or disadvantage compared to the other, depending on the specific circumstances).

Whether any particular advantage or disadvantage would arise would depend on the details of the particular case which would need to be analysed and should be considered in advance of the changeover date. Further information can be accessed [here](#).

## FATCA Reminder

As highlighted in our previous newsletters FATCA applies to custodians, depositories, investment entities, and certain insurance, treasury and holding companies meaning that it has application even in the context of non-financial groups.

Following the FATCA regulations coming into force in Ireland on 1 July 2014, Reporting Financial Institutions were required to register with the IRS to receive their Global Intermediary Identification Number (“GIIN”) by 31 December 2014. Those Reporting Financial Institutions are now in the process of carrying out the required internal due diligence and updating their systems in preparation for their first FATCA reporting deadline of 30 June 2015.

If steps have not already been taken to ensure that you are FATCA compliant it is important that the relevance of this legislation to your business is established as soon as possible. Failure to be

FATCA compliant will mean non-compliance with Irish tax rules, given that FATCA is now enshrined in Irish legislation. For example, failure to make a full and complete FATCA return, where required, by the reporting deadline of 30 June 2015 will result in an initial penalty of €19,045 with a further penalty of €2,535 for each day the failure continues.

Please visit our website [here](#) for further information with respect to FATCA or to get in contact with a member of the FATCA team today who can provide technical assistance during the due diligence process and in determining the reporting requirements of entities.

## Financial Reporting Update

### IFRS 4 Update

On 19 March 2015, the IASB presented in an education session the proposed accounting model for participating contracts.

The proposed model is consistent with the general accounting model for non-participating contracts, with certain adaptations proposed to take into account the participating features of these contracts.

Two approaches were considered that would apply to participating contracts:

1. General approach – where the insurer’s interest in the underlying items is viewed as a share in the economic returns from the underlying items to be reported in each period as the returns are produced by these items; and
2. ‘Variable fee for service’ approach – where the insurer’s interest in the underlying items is viewed as a variable fee for service provided in the insurance contract and is thus determined by the measurement of the insurance contract rather than the accounting of the underlying items. This approach would apply only in circumstances where criteria for its application are met.

At that education session the IASB also discussed three key issues for the accounting for contracts with participation features:

- if and how the contractual service margin should be adjusted to reflect changes in entity’s share of underlying items;
- how to determine interest expense in profit or loss; and
- how the amounts in the contractual service margin should be allocated to profit or loss as the entity provides services to the policyholder.

In advance of the education session, the IASB staff prepared examples to illustrate the proposals that were to be discussed at the education session. Please find a link to the illustrative examples [here](#).

No decisions were required from the Board during this meeting as the discussions were made for the purpose of providing comments and recommendations on the proposed accounting model for participating contracts for further considerations by the IASB staff before the accounting model is presented in a future decision making session.

The Board were due to meet at the end of April to deliberate the accounting for participating contracts, including the transition requirements for these contracts. Updated information from this meeting is not yet available. We expect this information to become available in the coming weeks.

Once issues relating to participating contracts have been addressed, the IASB will consider whether the tentative decisions reached for non-participating contracts will need to be revisited. It is expected that re-deliberations will continue during mid-2015 with the final standard expected to be published in early 2016.

[IAS Plus - IFRS Project Insights: Insurance Contracts](#)

[IFRS - Insurance Contracts Project Updates](#)

### **Companies Act 2014**

The commencement order for the Companies Act 2014 was published on 5 May 2015. Any financial statements approved after 1 June 2015 will have to convert to their statutory annual report to the new company law regime.

The following six obligations in Part 6 of the Act will commence for financial years beginning on or after 1 June 2015:

- Audit Committees (S.167)
- Directors' Compliance Statement (S.225)
- Disclosure of Directors' Share Options (S.305 (1)(b))
- Disclosure of payments to connected persons (S.306(1))
- All Directors' names (S.326(1)(a))
- Statement on relevant audit information (S.330)

A copy of the commencement order can be found [here](#). Deloitte are on hand to assist companies transition to the new Act.

### **About this newsletter**

This publication is designed to keep readers abreast of current developments, but it is a general guide only and is not intended to be a comprehensive statement of the law or regulations and not an exhaustive treatment of those current developments.

Accordingly, the information in this publication is not intended to constitute accounting, tax, legal, investment, consulting, or other professional advice or services. It therefore cannot be relied on to cover specific situations; application of the principles set out will depend upon the particular circumstances involved and we recommend that you obtain professional advice before acting or refraining from acting on any of the contents of this publication.

Deloitte & Touche would be pleased to advise readers on how to apply the principles set out in this publication to their specific circumstances. If you would like to discuss any of the issues set out in this newsletter please contact your usual Deloitte contact or any of the Deloitte insurance contacts listed on the following page and they will be able to help you.

For information, please visit:

[Deloitte Ireland Insurance website](#)

# Contacts

For more details please contact:

**Glenn Gillard**

Partner, Insurance  
01 417 2802  
[ggillard@deloitte.ie](mailto:ggillard@deloitte.ie)



**Sinéad Kiernan**

Director, Non-Life Actuarial  
01 417 2897  
[sikiernan@deloitte.ie](mailto:sikiernan@deloitte.ie)



**Ciara Regan**

Director, Life Actuarial  
01 407 4856  
[cregan@deloitte.ie](mailto:cregan@deloitte.ie)



**Colm McDonnell**

Partner, Regulatory Compliance Services  
01 417 2348  
[cmcdonnell@deloitte.ie](mailto:cmcdonnell@deloitte.ie)



**Conor Hynes**

Partner, Insurance Taxation  
01 417 2205  
[chynes@deloitte.ie](mailto:chynes@deloitte.ie)



**Donal Lehane**

Partner, Consulting - Financial Services  
01 417 2807  
[dlehane@deloitte.ie](mailto:dlehane@deloitte.ie)



**John Kilbride**

Senior Manager, Consulting  
01 417 2485  
[jkilbride@deloitte.ie](mailto:jkilbride@deloitte.ie)



**Dublin**

Deloitte & Touche  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
T: +353 1 417 2200  
F: +353 1 417 2300

**Cork**

Deloitte & Touche  
No.6 Lapp's Quay  
Cork  
T: +353 21 490 7000  
F: +353 21 490 7001

**Limerick**

Deloitte & Touche  
Deloitte & Touche House  
Charlotte Quay  
Limerick  
T: +353 61 435500  
F: +353 61 418310

[www.deloitte.com/ie](http://www.deloitte.com/ie)

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